



Iron Ore Market Daily Report

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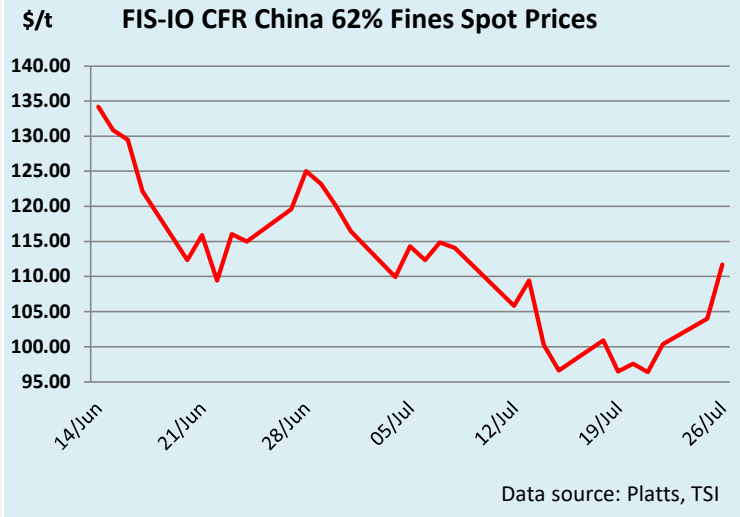
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26 July 2022

Market Commentary / Recent Trades

Iron ore futures surged for a third day as sentiment in the property sector improved as the Chinese government and financial institutions planned to launch potential relief policies and support programs. In addition to last week's news of the Chinese government's real estate fund, investors were closely watching for signs of further support for the property market at the Politburo meeting this week, expecting to see further stimulus and government support. Nonetheless, Goldman Sachs Group Inc. was pessimistic about the iron ore market in a report this week, arguing that the crisis in China's real estate sector will create a massive surplus of iron ore in the second half of the year and drive prices down sharply. Goldman Sachs also cut its three and six-month price targets to \$70 and \$85 a tonne from \$90 and \$110. But the Chinese Iron and Steel Association (CISA) suggested in its latest monthly report that the continuous decline in Chinese steel prices is expected to end soon, with prices stabilising, as supply and demand are likely to balance as demand gradually recovers.

Iron ore surged throughout the London morning, gaining \$6 on yesterday's close. Buying interest was seen mainly on the outright at the front of the curve in small size amid high frequency trading, but there was also see some activity on the Q4.



Iron ore futures curve and closing prices

26-Jul FIS Indicative Singapore End of Day Curve

	Bid	Offer	Close	Ch. 24hrs	Ch. 1 week	Ch. 4 weeks	MTD
Jul 22	\$105.95	\$106.05	\$106.00	\$1.35	\$1.50	-\$18.40	\$108.03
Aug 22	\$111.70	\$111.80	\$111.75	\$6.60	\$12.20	-\$12.05	\$105.82
Sep 22	\$112.15	\$112.25	\$112.20	\$6.25	\$12.10	-\$11.00	\$105.68
Oct 22	\$112.15	\$112.25	\$112.20	\$6.10	\$11.85	-\$10.40	\$105.41
Nov 22	\$111.95	\$112.05	\$112.00	\$5.95	\$11.55	-\$10.00	\$105.06
Dec 22	\$111.55	\$111.65	\$111.60	\$5.85	\$11.35	-\$9.80	\$104.60
Jan 23	\$111.15	\$111.25	\$111.20	\$5.75	\$11.30	-\$9.31	\$104.12
Q3 22	\$109.95	\$110.05	\$110.00	\$4.75	\$8.60	-\$13.80	\$106.51
Q4 22	\$111.90	\$112.00	\$111.95	\$6.00	\$11.60	-\$10.05	\$105.02
Q1 23	\$110.70	\$110.80	\$110.75	\$5.70	\$11.20	-\$9.45	\$103.60
Q2 23	\$109.40	\$109.50	\$109.45	\$5.60	\$10.95	-\$8.95	\$102.04
Q3 23	\$108.20	\$108.30	\$108.25	\$5.60	\$10.80	-\$8.35	\$100.50
Cal 23	\$108.85	\$108.95	\$108.90	\$5.65	\$13.70	-\$8.60	\$101.29
Cal 24	\$104.30	\$104.40	\$104.35	\$5.60	\$14.10	-\$6.05	\$95.39

Please note: Iron Ore non-origin CFR China (62% FE Fines) Swap and Index Futures settled on monthly average of The Steel Index (TSI) reference price. Contract is cleared SGX Swaps(1 lot = 500 metric tons), SGX Futures(1 lot = 100 metric tons) and CME Futures(1 lot = 500 metric tons). Cash settlement - no physical delivery.



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FIS Indicative FOB Iron Ore Prices

Iron Ore Stockpiles

Steel and Coal Prices

Origin	USD/ton	Chg	Weekly Info	Thousand tons	Chg	Product	USD/ton	Chg
India Fines (63.5/63%)	\$100.26	\$7.70	Total	118,850	-390	SHFE Rb Oct 22	\$569.46	-\$4.61
			Rizhao	16,200	-200	DCE Coke Oct 22	\$387.50	-\$6.20
AUS FOB Impl.	\$100.85	\$8.15	Qingdao	24,300	150	Nymex HRC Jul 22	\$923.00	\$0.00

Source: Bloomberg

Please note: Australia and Brazil FOB prices are IMPLIED using a formula subtracting dry freight (C3 for Brazil and C5 for Australia) from the C&F China Iron Ore spot price. India FOB prices is sourcing from Umetal. China stockpiles are estimated using Antaike data sources provided on Bloomberg. Steel Futures are respectively from DCE, SHFE and CME Exchanges.

FIS Iron Ore Freight Matrix

Voyage	Size	Load Port	Disch. Port	Jul-22	Aug-22	Q3 22	Q4 22	Q1 22	Cal 23
Ex Australia	160kt	W Australia	Qingdao	\$10.80	\$11.50	\$11.96	\$12.25	\$10.10	\$10.10
Ex Brazil	160kt	Tubarao	Qingdao	\$30.50	\$31.60	\$31.70	\$33.00	\$19.75	\$19.75

Please Note: Australia and Brazil spot freight rates are estimated using Baltic daily assessment. Forward prices are calculated using an approximation from relevant FFA paper markets and are indicative tradable prices at FIS.

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FIS 铁矿石市场报告

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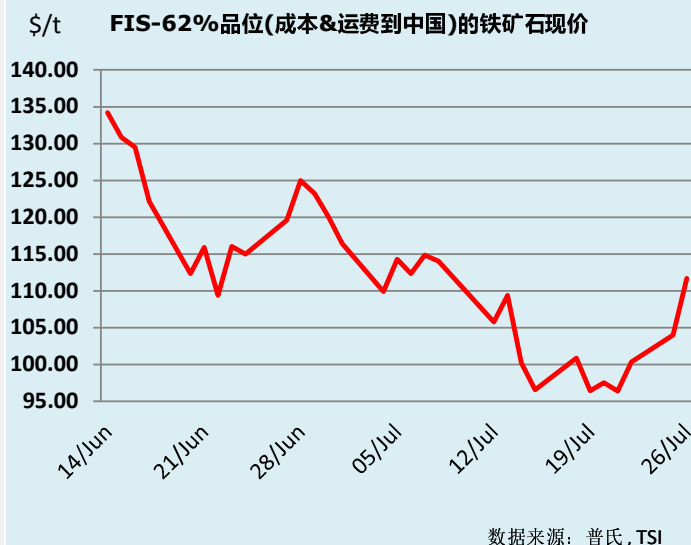
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市场评论 / 近期交易

由于中国政府和金融机构计划推出潜在的缓解政策和计划以支持房地产市场，市场人气有所改善，铁矿石期货价格连续第三天飙升。除了上周有消息称中国政府成立房地产基金为一些急需的开发商提供资金支持外，投资者还在密切关注本周中共中央政治局会议上进一步支持房地产业的迹象，预计会看到政府对房地产市场出台更多刺激措施和支持措施。不过，高盛集团在本周发布的一份报告中对铁矿石市场持悲观态度，认为中国房地产行业的危机将在今年下半年造成铁矿石大量过剩，并推动价格大幅下跌。高盛也将其3个月和6个月期价格目标从每吨90美元和110美元下调至每吨70美元和85美元。但中国钢铁工业协会(CISA)在其最新的月度报告中表示，中国钢铁价格的持续下跌预计将在未来一段时间结束，随着需求逐渐复苏，供需可能平衡，价格将企稳。

伦敦早间铁矿石价格一路飙升，比昨日收盘上涨了6美元。在高频率交易中买入兴趣主要集中在即期合约，但Q4也有一些交易。



掉期/期货远期曲线和收盘价格

26-Jul

市场价格FIS

收盘价格

时期	买入价	卖出价	收盘价	24小时涨幅	1周涨幅	4周涨幅	月累计收盘价
Jul 22	\$105.95	\$106.05	\$106.00	\$1.35	\$1.50	-\$18.40	\$108.03
Aug 22	\$111.70	\$111.80	\$111.75	\$6.60	\$12.20	-\$12.05	\$105.82
Sep 22	\$112.15	\$112.25	\$112.20	\$6.25	\$12.10	-\$11.00	\$105.68
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Dec 22	\$111.55	\$111.65	\$111.60	\$5.85	\$11.35	-\$9.80	\$104.60
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Q1 23	\$110.70	\$110.80	\$110.75	\$5.70	\$11.20	-\$9.45	\$103.60
Q2 23	\$109.40	\$109.50	\$109.45	\$5.60	\$10.95	-\$8.95	\$102.04
Q3 23	\$108.20	\$108.30	\$108.25	\$5.60	\$10.80	-\$8.35	\$100.50
Cal 23	\$108.85	\$108.95	\$108.90	\$5.65	\$13.70	-\$8.60	\$101.29
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\$24.00

注明：铁矿石无原产地CFR中国（62%铁品位）掉期和期货根据TSI钢铁指数的月平均值结算。合约通过新加坡交易所铁矿石掉期（1手=500公吨），新加坡交易所铁矿石期货（1手=100公吨）和CME交易所铁矿石期货（1手=500公吨）进行结算。现金结算-无实货交割。

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FIS铁矿石离岸价格

铁矿石港口库存

钢铁产品和煤的价格

原产地	美金/吨	涨幅	周数据	千吨	涨幅	产品	美金/吨	涨幅
印度矿粉 (63.5/63%)	\$100.26	\$7.70	总计	118,850	-390	SHFE螺纹钢十月22	\$569.46	-\$4.61
澳洲离岸隐含价	\$100.85	\$8.15	日照	16,200	-200	DCE 焦炭十月22	\$387.50	-\$6.20
巴西离岸隐含价	\$79.87	\$8.57	青岛	24,300	150	Nymex热轧卷 七月22	\$923.00	\$0.00

注明: 澳大利亚和巴西离岸隐含价格是通过铁矿石掉期曲线中第二个月的成本加运费到中国的价格减去海运费率的价格(巴西C3和澳大利亚C5)而计算得出的。印度离岸价格是通过去除海运费率计算得出的。中国铁矿石存储量是根据不同工业消息来源而估计的。钢铁期货价格来自于相关交易所。

FIS 铁矿石运费矩阵-请致电询问报价

航程	容量	装货港	卸货港	七月22	八月22	第三季度22	第四季度22	第一季度23	2023年
澳大利亚出发	150千吨	澳洲西部	青岛	\$10.80	\$11.50	\$11.96	\$12.25	\$10.10	\$10.10
巴西出发	150千吨	图巴郎	青岛	\$30.50	\$31.60	\$31.70	\$33.00	\$19.75	\$19.75

注明: 海运费率现价是通过不同工业信息来源而预计的。远期价格是通过相关期货合约的价格而估计计算的。澳大利亚和巴西远期价格是通过相关合作人报价而获取的可交易价格。